



DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

December 8, 2014

The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104–13, on or after the date of publication of this notice.

DATES: Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or email at OIRA_Submission@OMB.EOP.gov and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW., Suite 8140, Washington, DC 20220, or email at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submission(s) may be obtained by calling (202) 927-5331, email at PRA@treasury.gov, or the entire information collection request may be found at www.reginfo.gov.

Internal Revenue Service (IRS)

OMB Number: 1545-0058.

Type of Review: Revision of a currently approved collection.

Title: Application for Recognition of Exemption Under Section 521 of the Internal Revenue Code.

Form: 1028.

Abstract: Farmers' cooperatives must file Form 1028 to apply for exemption from Federal income tax as being organizations described in IRC section 521. The information on Form 1028 provides the basis for determining whether the applicants are exempt.

Affected Public: Private Sector: Businesses or other for-profits, farms.

Estimated Annual Burden Hours: 3,594.

OMB Number: 1545-0235.

Type of Review: Extension without change of a currently approved collection.

Title: Monthly Tax Return for Wagers.

Form: 730.

Abstract: Form 730 is used to identify taxable wagers and collect the tax monthly. The information is used to determine if persons accepting wagers are correctly reporting the amount of wagers and paying the required tax.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Annual Burden Hours: 418,362.

OMB Number: 1545-1012.

Type of Review: Extension without change of a currently approved collection.

Title: Form 5305A-SEP - Salary Reduction Simplified Employee Pension-Individual Retirement Accounts Contribution Agreement.

Form: 5305A-SEP.

Abstract: Form 5305A-SEP is used by an employer to make an agreement to provide benefits to all employees under a salary reduction Simplified Employee Pension (SEP) described in section 408(k). This form is not to be filed with IRS, but is to be retained in the employer's records as proof of establishing such a plan, thereby justifying a deduction for contributions made to the SEP. The data is used to verify the deduction.

Affected Public: Private Sector: Business or other for-profits.

Estimated Annual Burden Hours: 972,000.

OMB Number: 1545-1028.

Type of Review: Extension without change of a currently approved collection.

Title: INTL-941-86 (NPRM) and INTL-655-87 (Temporary) (TD 8178) Passive Foreign Investment Companies.

Abstract: These regulations specify how U.S. persons who are shareholders of passive foreign investment companies (PFICs) make elections with respect to their PFIC stock.

Affected Public: Private Sector: Businesses and other for-profits.

Estimated Annual Burden Hours: 112,500.

OMB Number: 1545-1797.

Type of Review: Extension without change of a currently approved collection.

Title: REG-106876-00 (TD9082)(Final), Revision of Income Tax Regulations under Sections 897, 1445, and 6109 to require use of Taxpayer Identifying Numbers on Submission under the Section 897 and 1445.

Abstract: The collection of information relates to applications for withholding certificates under sec. 1.1445-1 to be filed with the IRS with respect to (1) dispositions of U.S. real property interests that have been used by foreign persons as a principle residence within the prior 5 years and excluded from gross income under section 121 and (2) dispositions of U.S. real property interests by foreign persons in deferred like kind exchanges that qualify for non-recognition under section 1031.

Affected Public: Private Sector: Businesses and other for-profits.

Estimated Annual Burden Hours: 600.

OMB Number: 1545-1926.

Type of Review: Extension without change of a currently approved collection.

Title: Notice 2005-10, Domestic Reinvestment Plans and Other Guidance under Section 965.

Abstract: This notice provides guidance concerning new section 965 of the Internal Revenue Code (Code). It sets forth general principles and specific guidance on domestic reinvestment plans and on investments in the United States described in section 965(b)(4)(B). The Treasury Department and the Internal Revenue Service (IRS) intend to issue additional notices providing guidance concerning section 965, including rules relating to the foreign tax credit and expense allocation, rules for adjusting the calculation of the base period amounts to take into account mergers, acquisitions and spin-offs, and rules regarding controlled groups.

Affected Public: Private Sector: Businesses and other for-profits.

Estimated Annual Burden Hours: 3,750,000.

OMB Number: 1545-2207.

Type of Review: Extension without change of a currently approved collection.

Title: Revenue Procedure 2011-26, Additional First Year Depreciation Deduction.

Abstract: This revenue procedure provides guidance under § 2022(a) of the Small Business Jobs Act of 2010, Pub. L. No. 111-240, 124 Stat. 2504 (September 27, 2010) (SBJA), and § 401(a) and (b) of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, Pub. L. No. 111-312, 124 Stat. 3296 (December 17, 2010) (TRUIRJCA). Sections 2022(a) of the SBJA and 401(a) of the TRUIRJCA amend § 168(k)(2) of the Internal Revenue Code by extending the placed-in-service date for property to qualify for the 50-percent additional first year depreciation deduction. Section 401(b) of the TRUIRJCA amends § 168(k) by adding § 168(k)(5) that temporarily allows a 100-percent additional first year depreciation deduction for certain new property.

Affected Public: Private Sector: Businesses and other for-profits.

Estimated Annual Burden Hours: 125,000.

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Treasury PRA Clearance Officer

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